

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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**FISCAL IMPACT STATEMENT**

**LS 6807**

**BILL NUMBER:** SB 212

**NOTE PREPARED:** Dec 29, 2005

**BILL AMENDED:**

**SUBJECT:** Investments in Institutions Doing Business in Sudan.

**FIRST AUTHOR:** Sen. Broden

**BILL STATUS:** As Introduced

**FIRST SPONSOR:**

**FUNDS AFFECTED:** X  
X

**GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** State

**Summary of Legislation:** This bill prohibits the investment of funds held by a public officer of the state, the Public Employees' Retirement Fund, or the Teachers' Retirement Fund with an institution that: (1) has loans to; (2) is engaged in business with or in; or (3) has invested in another company engaged in business with or in; Sudan or its instrumentalities. The bill also requires the sale within three years of any investments that violate the prohibition.

**Effective Date:** July 1, 2006.

**Explanation of State Expenditures:**

**Explanation of State Revenues:** This bill could affect state revenues to the extent that public officers of the state (officers), the Public Employees' Retirement Fund (PERF), or the Teachers' Retirement Fund (TRF) sell investments with Sudan at a different price than they would have sold them otherwise. The amount of this possible effect is indeterminable. State revenues could also be affected if the officers, PERF, or TRF reinvest the money taken out of Sudan investments, and the reinvestments bring in more or less revenue than was yielded by the Sudan investments.

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:** Treasurer; PERF; TRF.

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** Adam Brown, 317-232-9854.